

STATE OF MICHIGAN  
**DEBT SERVICE COVERAGE**  
**COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS**  
 LAST TEN YEARS  
 SEPTEMBER 30, 2000  
 (In Millions)

	<u>1990-1991</u>	<u>1991-1992</u>	<u>1992-1993</u>	<u>1993-1994</u>
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 676.6	\$ 686.6	\$ 724.9	\$ 729.0
Registration Taxes	420.2	441.8	462.5	494.3
Miscellaneous Fees	59.9	61.8	64.4	70.0
Total	<u>1,156.7</u>	<u>1,190.2</u>	<u>1,251.8</u>	<u>1,293.3</u>
Less Deductions	<u>88.2</u>	<u>90.8</u>	<u>96.5</u>	<u>100.2</u>
Remaining Balance	1,068.5	1,099.4	1,155.3	1,193.1
Portion of Balance Credited to Comprehensive				
Transportation Fund (excluding interest)	<u>107.0</u>	<u>110.0</u>	<u>115.8</u>	<u>120.7</u>
 Motor Vehicle Related Sales Tax Revenues	 \$ 605.1	 \$ 639.0	 \$ 701.9	 \$ 768.5
Allocation to Comprehensive Transportation Fund	<u>42.2</u>	<u>32.8</u>	<u>43.9</u>	<u>53.6</u>
 Constitutionally Restricted Revenues Credited to				
Comprehensive Transportation Fund	\$ 149.2	\$ 142.8	\$ 159.7	\$ 174.3
Plus Other Revenues (primarily interest)	<u>3.4</u>	<u>1.1</u>	<u>1.3</u>	<u>1.8</u>
Money Available for Debt Service	<u>152.6</u>	<u>143.9</u>	<u>161.0</u>	<u>176.1</u>
 Actual Annual Debt Service (1)	 <u>20.6</u>	 <u>17.0</u>	 <u>20.1</u>	 <u>20.7</u>
 Debt Service Coverage	 7.4 x	 8.5 x	 8.0 x	 8.5 x

(1) The table above does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.

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	<u>1994-1995</u>	<u>1995-1996</u>	<u>1996-1997</u>	<u>1997-1998</u>
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 756.3	\$ 761.7	\$ 821.0	\$ 1,022.7
Registration Taxes	521.2	564.5	596.5	664.8
Miscellaneous Fees	71.8	57.4	54.4	59.1
Total	<u>1,349.3</u>	<u>1,383.6</u>	<u>1,471.9</u>	<u>1,746.6</u>
Less Deductions	<u>103.8</u>	<u>113.4</u>	<u>116.9</u>	<u>117.9</u>
Remaining Balance	<u>1,245.5</u>	<u>1,270.2</u>	<u>1,355.0</u>	<u>1,628.7</u>
Portion of Balance Credited to Comprehensive				
Transportation Fund (excluding interest)	<u>125.8</u>	<u>129.0</u>	<u>132.0</u>	<u>145.3</u>
 Motor Vehicle Related Sales Tax Revenues	 \$ 747.1	 \$ 837.5	 \$ 799.4	 \$ 834.7
Allocation to Comprehensive Transportation Fund	<u>55.6</u>	<u>58.4</u>	<u>58.8</u>	<u>60.3</u>
 Constitutionally Restricted Revenues Credited to				
Comprehensive Transportation Fund	\$ 181.4	\$ 187.4	\$ 191.0	\$ 205.6
Plus Other Revenues (primarily interest)	<u>15.8</u>	<u>7.9</u>	<u>5.0</u>	<u>6.1</u>
Money Available for Debt Service	<u>197.2</u>	<u>195.3</u>	<u>196.0</u>	<u>211.7</u>
 Actual Annual Debt Service (1)	 <u>20.6</u>	 <u>23.1</u>	 <u>22.5</u>	 <u>23.1</u>
 Debt Service Coverage	 9.6 x	 8.5 x	 8.7 x	 9.2 x

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	<u>1998-1999</u>	<u>1999-2000</u>
Constitutionally Restricted		
Transportation Fund Revenues:		
Motor Fuel Taxes	\$ 1,066.3	\$ 1,066.5
Registration Taxes	709.9	755.1
Miscellaneous Fees	<u>57.0</u>	<u>55.2</u>
Total	1,833.2	1,876.8
Less Deductions	<u>121.2</u>	<u>128.0</u>
Remaining Balance	1,712.0	1,748.8
Portion of Balance Credited to Comprehensive		
Transportation Fund (excluding interest)	<u><u>153.0</u></u>	<u><u>156.9</u></u>
 Motor Vehicle Related Sales Tax Revenues	 \$ 897.4	 \$ 999.3
Allocation to Comprehensive Transportation Fund	<u><u>63.2</u></u>	<u><u>69.7</u></u>
 Constitutionally Restricted Revenues Credited to		
Comprehensive Transportation Fund	\$ 216.3	\$ 226.6
Plus Other Revenues (primarily interest)	<u>6.6</u>	<u>3.1</u>
Money Available for Debt Service	<u><u>222.9</u></u>	<u><u>229.7</u></u>
 Actual Annual Debt Service (1)	 <u>21.9</u>	 <u>21.2</u>
 Debt Service Coverage	 10.2 x	 10.8 x